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In the following pages we have aimed at compiling tables which will show summary figures for as many nations of the world as possible, and have endeavoured to combine brevity with comprehensiveness. The greater number of the figures are taken from the Monthly Statistical Bulletin of the League of Nations, supplemented from our statistical records. We propose in these columns to give our own appreciation of the trade position, fortified by informed opinion, and to leave the figures to be interpreted by our readers each in his own way.*

* "League of Nations Monthly Bulletin of Statistics," 1s 6d. Constable.

THE STATE OF TRADE AT HOME AND ABROAD.

THE trade situation this month shows the same slow but persistent upward trend which, seasonal tendencies apart, has obtained for some few weeks. The signs of the times are, however, more than usually difficult to read. In particular it is anything but easy to say how far the undoubtedly more hopeful outlook of many business men is due to concrete developments or to more elusive psychological factors whose origin cannot be precisely determined. The unemployment figures, for instance, remain well above the million mark, and have recently tended to rise very slightly, a small improvement in the coal trade (whose members account for more than one-fifth of the total army of unemployed workers) having been rather more than counterbalanced by a falling off in employment in other branches of industry. On the other hand, a variety of contemporary evidence suggests that the volume of industrial activity is being more than maintained. The heavy trades which have been, and are, the black spots in the picture, still exhibit many of the characteristic features of depression, but have tended, if anything, to gain a little ground during the last few weeks. The coal industry has slightly increased its output, which is now running just under five million tons a week, though this feature reflects the normal increase in domestic demand during the winter months rather than any amelioration of prevailing difficulties on the export side, where buyers are still reluctant to place long-term contracts for next year. Iron and steel output is maintained at moderately high levels, judged by any recent standards other than those of the early months of this year, when the coal stoppage arrears were being worked off. Consumers are showing rather more willingness to commit themselves, though there is a general complaint that present prices leave little or no margin of profit for a large number of producers. Shipbuilding, again, particularly on the Clyde and the Tyne, is much better employed than for many months past. The "newer" trades, which have maintained a high level of activity in the recent past are continuing to make headway. The electrical industry, though reporting a temporary lull in the placing of new orders, has sufficient business in hand to ensure full employment for some months, while the motor trade, which had previously encountered a period of unusually pronounced seasonal quietude, has obtained results from this week's Show which have confirmed the wisdom of holding this great annual event some weeks earlier than usual. The remaining trades of the country display normal seasonal features, exaggerated in some cases by conditions peculiar to separate groups. Thus Lancashire firms using American cotton have been affected by the prevailing uncertainty as to the course of raw material prices, while the woollen and linen trades are both experiencing difficulty in marketing their products at a price commensurate with present raw material costs. The building trades show a not unexpected falling off in activity after the general effort to take advantage of the Government subsidy before its reduction at the end of last month. Those industries which commonly reach a high level of output in preparation for the Christmas trade, such as pottery, boots and shoes, certain branches of the clothing trades, leather goods, &c., are speeding up their production along normal lines. Retail trade is progressing in satisfactory fashion, having made up the leeway for which last year's industrial disturbances were chiefly responsible.

HOME TRADE STATISTICS—SEPTEMBER, 1927.

	Aug.	Sept.	Compared with Sept. '25.†
UNEMPLOYMENT—			
(State Insurance %)	9·4 ..	9·4 ..	— 3·0
PRODUCTION—			
Coal (million tons)*	4·5 ..	4·9 ..	+ 0·6
Iron (thous. ")	596 ..	592 ..	+ 143
Steel (" ")	643 ..	777 ..	+ 138
FOREIGN TRADE—			
Imports (million £'s)	90·1	101·4 ..	+ 3·5
Re-exports (" ")	8·8 ..	8·1 ..	— 2·4
Exports (" ")	59·4 ..	60·5 ..	— 0·2
TRANSPORT—			
Railway Receipts* (£0,000)	404 ..	390 ..	+ 2
Shipping Freights (av. level[1])	106 ..	108 ..	+ 10
COMMODITY PRICES (" " [2])	159 ..	157 ..	— 16
TRADE DISPUTES (thous. working days lost)	169 ..	84 ..	— 366
SECURITY VALUES (av. level[3])	121 ..	122 ..	+ 6
FINANCIAL DATA—			
Bank Notes (million £'s)* ..	137 ..	136 ..	— 8
Currency Notes (" ")* ..	298 ..	295 ..	+ 1
Bank Deposits (" ")* ..	1,706 ..	1,705 ..	+ 54
Bank Advances (" ")* ..	934 ..	935 ..	+ 84
Banks Cash Ratio [4] (%)*	11·4 ..	11·5 ..	— 0·4
Bank Clearings:			
London (million £'s)*	739 ..	705 ..	+ 1
Manchester (" ")*	12·7 ..	12·5 ..	— 1·3
Three months' Bank Drafts (Discount Rate %)*	4 5/16 ..	4 5/16 ..	+ 11/16
Day-to-day Loans (%)*	3 1/16 ..	3 1/8 ..	+ 3/32

([1]) 1913 = 100. ([2]) *Economist* Index No.; July, 1914 = 100. ([3]) *Bankers' Magazine* Index No. of 365 securities; December, 1921 = 100. ([4]) Cash in hand and at Bank of England as % of total current, deposit, and other accounts * Av. weekly figures. †Comparison with 1926 is vitiated by the occurrence of the coal stoppage of that year

The overseas trade figures, while showing no marked tendency towards an extensive upward swing, are beginning to reflect the improved industrial situation of recent months. The Stock Exchange boom in industrial securities is not yet over, but the discrimination exercised by the investing public in its choice of favoured stocks remains in evidence The monetary situation shows signs of settling down for the winter. Cheaper money is not at present in prospect, but there is, on the other hand, no sign as yet that the demands industry is likely to make for accommodation will overtax the capacity of the banking system.

Foreign conditions are equally devoid of any promise of imminent change of a widespread character. The current

season has been a satisfactory one for agriculturists in the New World. The Canadian wheat crop is again of large dimensions, and another year of Canadian prosperity would be assured were one certain of the course the world's wheat prices are likely to take this winter. Business in the United States, however, has not so far achieved the recovery predicted some time ago. The Mississippi floods may have had a more widespread effect than was previously anticipated, and failing an early upward movement, the possibility of anything resembling a boom in American trade this year may have to be ruled out of court. South American trade is advancing but slowly outside the favoured land of Argentina; most European countries are doing little more than maintain their position, while signs of definite recovery in the East are difficult to discern. Viewed broadly, the evidence suggests that the Old World may perhaps be very slowly reducing the gulf which has hitherto separated its standard of economic activity from that of the New. Such a process has obviously a long way to go, but if the coming winter sees even a moderate bridging of the gap it will have been by no means an unfruitful period in the annals of world trade.

The following notes on conditions in various trades and countries call attention to the most striking tendencies :—

HOME INDUSTRIES.

Iron and Steel.—Though it is too early to talk of a revival in the iron and steel trades, the undertone of the market has improved. Although the average daily production of pig-iron last month showed slight variation as compared with the August figure, prices have been steady and in some areas consumption is exceeding current output and stocks are being reduced. Inquiries are more widespread, notably on the export side, where British material is in a better competitive position than for some time past. Steel production last month was the highest since May, and as Continental prices are generally well maintained home producers are obtaining a full share of a demand which shows every sign of a steady if modest expansion to the end of the year.

Coal.—Such improvement as has occurred in coal production is mainly of a seasonal character. Domestic requirements have reached their normal autumn level, but demand for industrial purposes has not expanded to the extent hoped for. The export trade has been hampered by temporary shortages of tonnage and recent fog at the ports, and though signs of improvement are observable in some directions—for instance, the South American trade—the prospects as a whole are not favourable.

Engineering.—Business continues to show a slow improvement and a feeling of quiet optimism prevails, though the latter is based on future possibilities rather than present events. Constructional engineers are relatively well placed as regards orders for the next few months. Forward contracts for textile machinery are coming to hand somewhat more satisfactorily, but home demand remains disappointing. Machine tool makers are rather better situated than a month ago. The present position of the shipbuilding industry remains more satisfactory than for some little time. Tonnage under construction on the Clyde has expanded, as shown by the last Lloyds' Register figures, while on the North-East Coast orders have recently come in on an increased scale. The high proportion which the demand for motor ships bears to the total is an outstanding feature.

Electrical Industry.—The following index of production in the electrical industry is copyright by the Economic and Statistical Department of the British Electrical and Allied Manufacturers' Association. An explanation of the manner in which it has been computed will be found on page 888 of the *Ecoromist* of November 28, 1925.

INDEX of ACTIVITY in the ELECTRICITY INDUSTRY.
(1920 = 100.)

1925.	Home.	Export.	Total	1926.	Home.	Export.	Total
January	78	105	94	June	82	110	89
February	77	108	93	July	80	79	80
March	67	105	76	August	84	83	84
April	60	95	69	September	87	70	83
May	55	87	69	October	89	86	88
June	58	88	65	November	93	103	95
July	58	119	73	December	94	143	106
August	61	119	76	1927.			
September	61	121	76	January	95	158	109
October	67	125	81	February	92	159	108
November	68	124	81	March	89	163	107
December	76	117	86	April	90	181	112
1926.				May	88	200	116
January	75	110	84	June	94	234	128
February	74	106	82	July	93	231	126
March	80	101	85	August	90	234	76
April	85	100	87	September	87	230	122
May	83	104	88				

There has been a marked lull in the placing of new orders, which is not altogether unexpected at this time of the year. Apart from isolated contracts from Yorkshire and the Midlands the home market is quiet. Overseas, a large South African order has been secured for this country. Keen international competition obtains for the reduced amount of business at present available.

Motor Industry.—The Motor Show, held at Olympia this week, has, generally speaking, elicited quite a satisfactory volume of new business, the decision to hold this outstanding function in the industry's year some weeks earlier than usual having proved useful in putting an end to the somewhat pronounced seasonal quietude which had developed in many of the works.

Cotton.—Our Manchester correspondent writes :—The last month has been unsatisfactory. The Egyptian section continues generally busy, but in the American section most producers have lost ground. Although fluctuations have occurred in raw material rates there has not been any violent change in values. Most people are now making up their minds to an American yield of rather more than 12½ million bales. Throughout the month there have been very few serious attempts at transactions of importance in piece goods for India, and most bids have been quite impracticable. A fair miscellaneous business has been done in light fabrics and fancies. No favourable development has taken place in China, the auction sales in Shanghai being very poor. In most weaving districts there has been a tendency to reduce output. In the American yarn section an agreement has been come to between the Masters' Federation and the Cotton Yarn Association, but the ballot which has been taken is understood to be disappointing, the support given by members not coming up to the expectations of the leaders.

Woollens and Worsteds.—The demand for wool in the primary markets shows no signs of falling off, and prices generally remain at a decidedly uncomfortable level from the point of view of the West Riding manufacturer. The turnover in tops is restricted, though quotations for prompt delivery are firm. "White" spinners have obtained somewhat better orders for coatings and best goods, and mixture spinners are moderately well employed on old contracts, but in both cases the position is disappointing as regards forward business. The turnover in piece goods similarly remains on a modest scale.

Linen Trade.—A discrepancy between prices of raw material and of finished products is hampering business in the linen trade, but both spinners and weavers are comfortably off for orders and have a fair amount of material on hand purchased at levels below those now prevailing. Apart from the price factor, the autumn outlook is fairly favourable.

Artificial Silk.—All sections of the artificial silk industry are busy, an appreciable shortage of supplies of yarn being still experienced. Present tendencies appear to be directed towards the increased use of artificial silk in cotton and other mixtures, staple fibre artificial silk, for instance, being used to an increasing extent in conjunction with worsted.

Boots and Shoes.—Buyers show signs of becoming more reconciled to the higher prices which have followed the enhancement of leather market quotations, and the gradual improvement in employment at the factories has continued. In some cases a shortage of female labour was experienced. The volume of orders placed at the Shoe and Leather Fair this year was fully equal to expectations.

Pottery.—Production and employment in the pottery trades are better than a month ago, activity in connection with the Christmas trade having started, while demand from overseas is moderately good.

Chemicals.—While the immediate situation shows little change as compared with that of a month ago, the increased willingness of buyers to place contracts for deliveries in 1928 has induced a hopeful feeling among manufacturers generally. Price variations are mainly of small magnitude, the pitch market being an exception, despite the activity of coal tar products as a whole.

Building Trades.—Employment has recently declined, partly owing to seasonal factors. Activity has been best sustained in the Midlands and Scotland, the falling off being most marked in Wales and North-Eastern England, and, as regards classes of workmen, among painters.

Agriculture.—Except in Wales and Northern England, the harvest was generally completed by the end of September. The exceptionally wet harvest resulted in a marked deterioration of quality, much of the grain being in a soft and damp condition.

Shipping.—The freight market has been quiet and somewhat irregular. Chartering from Montreal has failed to come up to expectations, but the Argentine has engaged vessels for the next crop at steady rates. Little change has occurred on other routes, the tone being generally dull. Coal freights in the Near European trade are slightly firmer.

Retail Trade.—The recent spell of seasonable weather has resulted in increased business, and retail trade is steadily maintaining its normal volume for this time of year. Improvement is especially noteworthy as regards demand for wearing apparel generally.

THE UNITED STATES OF AMERICA.

The following indices of American economic conditions have been forwarded to us by Moody's Investors' Service, of New York and London, and may serve as an indication of the main features in the business situation as it existed last month:—

AMERICAN TRADE STATISTICS—SEPTEMBER, 1927.

	Aug.	Sept.	Compared with Sept., '26.
EMPLOYMENT†-(June, 1914=100)	109·8	*110·5	— 4·8
PRODUCTION—			
Bituminous coal (Thous. tons)	36,467	38,929	— 6,250
Pig-iron („ „)	2,947	2,775	— 361
Steel („ „)	3,471	3,232	— 698
Unfilled orders, U.S. Steel Corporation (Thous. tons)	*3,196*	*3,148*	— *446*
Building permits (Thous. $)	*317,889*	**268,915*	— *32,240*
FOREIGN TRADE—			
Imports (Thous. $)	369,001	*375,000	+ 32,475
Exports („ „)	374,834	*430,000	— 18,724
TRANSPORT—			
Freight car loadings (Thous. cars)	4,186	4,492	— 60
COMMODITY PRICES—			
Bureau of Labour (1913=100)	146·6	147·9	— 2·1
SECURITIES—			
20 industrial stocks—Highest quotations‡	190·63	198 97	+ 32·87
Lowest quotations‡	177·13	191 56	+ 35·30
Thous. shares sold during month —(New York)	51,057	51.918	+ 15.015
New securities issued (Thous. $)	287,535	509,903	+232,694
BANK CLEARINGS—			
New York (Million $)	25,380	26,599	+ 5,239
Other cities („ „)	17,923	18,626	+ 583
RETAIL BUSINESS—			
Total sales, mail order houses (Thous. $)	37,795	40,987	+ 3,080

* Preliminary estimates made by Messrs Moody, subject to revision. † Based on reports of U.S. Labour Bureau and of Bureaux of the States of New York, Wisconsin, and Pennsylvania. ‡ Average of actual prices.

Business activity has increased during the last four or five weeks but revival has not made the headway which was expected. Retail buying is maintained, and commodity prices have shown firmness, but the iron and steel industry, after experiencing in August the first increase in activity for five months, has recently suffered a setback, and was operating at the end of last month at no more than about 63 per cent. of capacity. Automobile production, again, is lagging as much as 15 per cent. behind last year's figures. The textile trades, on the other hand, continue markedly active, and the latest reports indicate that an improvement in agricultural purchasing power is more than a possibility. Money is still plentiful at relatively low rates.

BRITISH EMPIRE.

Although wintry weather made a premature descent upon the Prairie Provinces of Canada at the end of last month, practically all grain crops had been safely harvested. Agricultural purchasing power should be sufficient to maintain general business at satisfactory levels for the next few months. Indian conditions remain favourable for the most part, despite renewed communal disturbances and flood rains in some districts. Australian business last month was affected by continued drought in New South Wales and Queensland, but labour conditions have improved and agricultural and pastoral prospects are fair to good, outside the two States mentioned. A slow improvement is reported from South Africa.

SOUTH AMERICA.

Argentine agricultural prospects have been improved by a welcome general rainfall. Imports are increasing, and most markets are active. Brazilian business remains below normal, but some expansion was observable last month. Exchange is steady and the coffee market firm, but the tightness of money is still an unfavourable factor. The Chilean nitrate industry is more active, but trade is being conducted on cautious lines in the country as a whole. The Mexican situation remains unfavourable, confidence having been disturbed by recent political outbreaks, while storms on the west coast, and unduly heavy rains in the interior also tended to restrict business last month.

EUROPE.

French metallurgical production is maintained at a satisfactory level, but there is general complaint as to the leanness of profit margins. The textile trades are fairly well employed with orders in hand, but are experiencing some difficulty in obtaining replacement contracts. Despite a quieter tone in the heavy trades, business sentiment in Belgium is fairly optimistic, though the Bourse activity which has been a feature of recent weeks has lately suffered a setback. German trade as a whole is steady. Competition in the coal industry is exceedingly keen. Domestic orders for iron and steel are still coming in satisfactorily, but the export position is difficult. Engineering shows a seasonal expansion, while the output of the electrical trades continues to rise. Italian buyers are evincing greater readiness to place foreign contracts. Money is more plentiful, and although industrial activity has shown no considerable spurt as yet, the general feeling is much more hopeful. Spanish business maintains the steady improvement of the last few months.

FAR EAST.

Chinese trade has lately tended to lose ground. Conditions as a whole are dull, though the North is better situated than the South in this respect. Japanese business similarly fails to gain any marked accession of strength, though the textile trades are maintaining a moderately satisfactory volume of output.

ELECTRICAL PRODUCTION.

In the *Economist* of July 10, 1926 (pages 57-8), we published a new index of electrical production in the chief industrial areas of Great Britain. We show below a *résumé* of the results achieved during recent periods:—

INDEX of PRODUCTION of ELECTRICITY.*
(Monthly Average 1923-24 = 100.)

Date.	Britain, Excluding London and Wales.	Iron and Steel, Shipbuilding, Heavy Engineering.	General Engineering and Automobile Construction.	Chemicals.	Marine Transport, Docks, &c.	Textiles, Cotton and Wool.
1925.						
January	129	130	139	151	128	119
February	135	140	139	145	132	122
March	131	145	137	160	134	122
April	113	118	117	135	107	105
May	113	121	124	146	110	106
June	102	105	110	134	106	91
July	102	105	118	136	108	92
August	105	109	104	142	109	93
September	116	117	129	146	129	106
October	126	125	139	157	135	110
November	145	143	159	180	151	138
December	142	140	151	178	156	134
1926.						
January	139	138	162	184	155	135
February	141	153	161	192	150	134
March	135	136	155	161	139	131
April	119	121	128	153	127	114
May	93	88	103	145	99	90
June	100	88	119	157	114	105
July	91	77	126	147	110	97
August	96	84	112	149	110	101
September	105	88	132	163	127	112
October	125	110	148	149	148	131
November	136	119	159	167	161	145
December	148	141	157	183	163	148
1927.						
January	158	155	167	212	179	151
February	157	156	165	212	169	150
March	147	151	153	187	155	140
April	144	144	146	208	151	136
May	138	139	151	198	150	129
June	126	128	136	206	131	114
July	123	118	135†	184	140	119
August	123	121	130	201	142	113
September	138	133	157	228	159	131

Prepared by the economic and statistical department of the British Electrical and Allied Manufacturers' Association.

All the indices showed a sharp upward movement last month, partly seasonal and partly indicative of improving trade activity. The shipbuilding areas were increased consumers of electricity (especially on the Tyne), while the heavy iron and steel and the engineering districts also gave a good account of themselves. The motor manufacturing figures were somewhat disappointing. The index for the chemical trades is tending to outstrip the rest—a result due in part to geographical extensions of the area covered, as well as increasing electrification in the industry as a whole.

RAILWAYS OF THE WORLD.

(*Continued from page 28.*)

statistics given above. One is that the world's railways are distributed over the earth's surface even more unevenly than its population; another that, outside Europe, railway development has frequently tended to be most extensive in those countries which have been colonised or administered by an Anglo-Saxon stock. That Great Britain was the original home of the railway may in part explain this phenomenon, together with the readiness of the British investor to subscribe the necessary capital for railway construction all over the world during the period preceding the late war.

THE RAILWAYS OF THE WORLD.

Among the results of the increased interest taken in economic affairs during the last few years by students in many countries, not the least useful has been an appreciable enhancement in the output of statistical material having a world-wide as distinct from a local scope. It is now possible, for instance, to estimate with a reasonable degree of accuracy the extent of the world's transport resources. We hope to review in these columns in the near future the carrying capacity of the world's shipping to-day, as compared with that of 1913. Similarly, as regards the newest medium of land transport—the motor vehicle—data covering more than 150 countries is regularly obtained by the Washington Department of Commerce, and has recently been reviewed in the columns of this journal. It is proposed in the following paragraphs to supplement this information by an outline of the position as regards the world's railways, based on figures recently given by the German Railway Company in its official organ.*

On January 1, 1925, the total length of line in operation throughout the world, so far as can be ascertained, was something over 1,220,000 kilometres,† as compared with 1,209,000 kilometres on January 1, 1924, and 1,195,500 kilometres a year earlier. The average annual rate of increase in the length of the world's railways is thus shown to be about 1 per cent. The authorities responsible for the compilation of these figures add a *caveat* to the effect that they probably understate the real increase, owing to the tardiness of certain countries in sending in returns, but even so the rate of growth, as one would expect, cannot compare with that of newer forms of transport, such as the motor vehicle. During the same period the world's passenger cars increased by 17.1 per cent., while in 1926 the ratio was 12.9 per cent.‡ Motor transport, of course, is still in the "pioneer" stage of its development.

The following table shows the distribution of the world's railways by continents, and the annual rate of increase in each case:—

Length of the World's Railways by Continents.

Continent.	Length of Line Operated at End of Year.			Proportion of World Total (1924)	Rate of Annual Increase.	
	1922.	1923.	1924.		1923.	1924.
	Km.	Km.	Km.	%	%	%
Europe	367,963	379,928	382,484	31·4	3·3	0·7
America	597,869	598,773	600,134	49·2	0·2	0·2
Asia	125,465	128,611	130,828	10·7	0·1	4·2
Africa	56,816	57,102	58,672	4·8	0·5	2·7
Australasia	47,389	47,682	48,257	3·9	0·6	1·2
World	1,195,502	1,209,196	1,220,375	100·0	1·1	0·9

About half the world's railways are sited in the American Continent (North, Central and South), about one-third in Europe, one-tenth in Asia, and less than one-twentieth respectively in Africa and Australasia. These figures, however, obscure many significant variations in the situation of the different countries which go to make up the totals. The preceding table includes the statistics for a number of European countries, and reveals the gulf which separates, say, Belgium from Poland in this respect. While Germany has the longest railway system in Europe, the densest network of lines among the countries named is possessed by Belgium, while Sweden has the longest system in proportion to the number of potential railway users. Crossing the Atlantic, we encounter the following state of affairs:—

Railways in Europe.

	Length of Line Open at End of 1924	Number of Kilometres of Line to Every	
		100 Sq. Km. of Area.	10,000 of Population.
	Km.	Km.	Km.
Germany	57,983	12·3	9·7
Russia in Europe	57,466	1·5	8·5
France	53,561	9·7	13·7
Great Britain	39,262	16·0	8·8
Italy	20 664	6·7	5·3
Poland	19,271	5·0	0·7
Sweden	15,715	3·5	25·6
Spain	15,572	3·1	7·2
Czechoslovakia	14,030	10·0	10·3
Roumania	11,784	4·0	7·1
Belgium	11,093	36·5	14·5
Austria	7,038	8·4	10·6
Switzerland	5,748	14·0	14·7
Europe (including other States)	382,484	4·3	9·3

Railways in America.

	Length of Line Open at end of 1924.	Number of Kilometres of Line to Every	
		100 Sq. Km. of rea.	10,000 of Population.
	Km.	Km.	Km.
United States of America	403,891	4·3	38·0
Canada	64,523	0·7	73·4
Argentina	37,790	1·2	39·0
Brazil	30,101	0·3	9·8
Mexico	26,462	1·3	18·6
Chile	8,661	1·2	23·0
Peru	3,340	0·2	6·0
Cuba	5,991	5·2	19·2
Newfoundland	1,533	0·4	58·3
American Continent (inc other States)	600.134	1·5	28·6

Two-thirds of the railways of the American Continent are to be found in the United States, but Canada's construction is heaviest in proportion to her population. Generally speaking, the New World has fewer railways to the square kilometre than Europe, partly because its North to South direction brings appreciable parts of its territory within the sparsely populated zones of intense cold or heat, while Europe lies almost wholly in the temperate regions, and partly because the New World is both "new" and extensive, with a population half that of Europe spread over a territory four and a-half times as large.

Certain of the more interesting figures for the remaining continents are grouped in a final table:—

Railways in Asia, Africa, and Australasia.

	Length of Line Open at end of 1924.	Number of Kilometres of Line to Every	
		100 Sq. Km. of Area.	10,000 of Population.
Asia—	Km.	Km.	Km.
British India	61,264	1·3	1·9
Japan	21,098	3·1	2·7
Russia-in-Asia	16,392	0·1	1·7
China	11,544	0·1	0·3
Total, Asia (incl. other States)	130,828	0·3	1·2
Africa—			
Union of South Africa	18,901	1·5	2·7
Egypt and Soudan	7,876	0·2	4·0
Algiers and Tunis	6,791	1·0	8·6
Rhodesia	3,977	0·3	21·1
Belgian Congo	2,049	0·1	2·9
Total, Africa (including other States)	58,672	0·3	5·7
Australasia—			
Queensland	11,373	0·7	150·4
New South Wales	9,100	1·1	43·3
West Australia	7,837	0·3	235·3
Victoria	7,215	3·2	47·1
South Australia	5,614	0·6	113·4
New Zealand	4,964	1·8	40·7
Total, Australasia (including other States)	48,257	0·6	36·0

The backward state of railway development in Asia (outside India and Japan) is revealed in vivid fashion. No less striking are the low rates borne by Australia's railways to her total territory, and the high ratios of the same railways to her existing population.

Many interesting conclusions may be drawn from the

(*Continued at foot of page 27.*)

* "Archiv für Eisenbahnwesen": Herausgegeben in der Hauptverwaltung der Deutschen Reichsbahn-Gesellschaft. Januar-Februar, 1927. (Berlin) Verlag von Julius Springer.

† 1 kilometre = 0.621 miles.

‡ See *The Economist* of October 15, 1927, p. 640.

PRODUCTION. (Thousands of Metric Tons.)

COAL.

Period. Monthly Average.	United Kingdom.	Belgium.	Czecho-slovakia.	France.	Germany.	Nether-lands.	Poland.	Canada.	South Africa.	India.	Japan.	United States.
	d			e	g							
1913	24,336	1,903	1,189	3,338	15,842	156	748	1,135	665	1,311	1,776	43,088
1921	13,822	1,813	971	e 2,351	11,354	327	632	890	862	1,558	2,185	38,283
1922	21,133	1,767	826	c 2,595	10,964	381	h 1,849	882	735	1,540	2,308	36,057
1923	23,450	1,910	969	c 3, 40	5,193	440	3,009	1,014	901	1,593	2,412	49,706
1924	22,646	1,947	1,197	c 3,668	9,897	490	2,693	762	944	1,717	2,509	43,182
1925	20,694	1,925	1,063	c 3 921	11,052	571	2,423	719	983	1,682	2,435	44.209
1926	10,631	2,110	1,209	c 4,285	12,114	721	2,980	..	1,038	1,689	..	50,144
				e								
1926—October	m 5,096	2,274	1,521	4,473	13,517	788	3,530	1,095	1,059	1,655	2,462	57,343
November	m 8,880	2,310	1,620	4,553	13,496	774	3,704	1,089	1,141	1,291	2,569	60,933
December	19,982	2,376	1,609	4,553	13,775	798	3,598	1,176	1,128	1,716	2,778	59,147
1927—January	21,911	2,346	1,312	4,531	13,355	739	3,698	1,024	900	1,636	2,574	57,554
February	21,425	2,251	1,119	4,358	12,743	693	3,411	900	8-8	1,863	2,281	53,302
March	23,981	2,477	1,176	4,724	14,046	794	3,002	1,069	974	2,024	2,798	60,096
April	20,541	2,280	1,079	4,302	11,794	725	2,599	1,059	931	1,972	2,506	37,925
May	22,201	2,234	1,133	4,289	12,297	724	2,731	1,015	1,051	1,819	2,574	39 416
June	20,107	2,263	1,134	4,236	11,820	742	2,773	1,217	1,030	1,759	2,604	39,811
July	20,261	2,239	1,175	4,193	12,635	794	3,077	..	1,049	1,457	..	35,076
August	20,538	2,274	..	4,379	12,997	814	3,204	..	1,114	..	..	44,864
September	19,817	..	..	..	..	..	..	..	..	..	..	47,329

LIGNITE.

Period. Monthly Average.	Austria.	Czecho-slovakia.	Germany.	Hungary.
			g	
1913	..	1.918	7,269	..
1921	206	1,793	10,253	474
1922	259	1,579	11,434	515
1923	222	1,351	9,854	571
1924	231	1,709	10,363	478
1925	255	1,566	11,649	420
1926	247	1,567	11,656	485
			h	
1926—October	266	1,568	13,223	637
November	284	1,873	12,754	661
December	294	1,922	13,197	631
1927—January	265	1,696	12,462	552
February	254	1,526	12.036	486
March	269	1,169	12,973	494
April	225	1,497	11,386	428
May	240	1,527	12 011	440
June	212	1,452	11.782	443
July	227	1,478	12,089	452
August	..	..	12,817	..
September	..	..	..	..

e Including lignite. e Including the production of Lorraine and Saar. d Saleable coal only. Irish Free State production omitted since 1921. g From 1919 excluding Alsace-Lorraine and from 1920 excluding Saar and Palatinate: from June, 1922, excluding Upper Silesia. h Since July, 1923, including Upper Silesia.
h Excluding Rhine mines. m Coal strike. p Excluding Saar.

PIG IRON.

Period. Monthly Average.	United Kingdom.	Belgium.	France.	Saar.	Germany.	Luxemburg.	Sweden.	Canada.	United States.
					e				
1913	869	207	434	109	1,609	212	61	85	2,601
1921	223	73	220	96	654	81	26	51	1,401
1922	415	134	497	96	783	140	23	38	2,276
1923	639	182	442	85	411	117	24	75	h 3,392
1924	620	234	638	116	651	180	43	50	h 2,634
1925	528	212	706	121	848	197	36	48	h 3,082
1926	207	283	783	136	804	209	38	62	h 3,308
									h
1926—October	m 13	320	816	144	935	223	38	71	3,388
November	m 13	310	790	141	983	216	33	53	3,289
December	100	329	827	152	1,065	232	35	55	3,141
1927—January	442	316	805	148	1,060	228	28	53	3,154
February	580	293	716	135	967	208	35	52	2,988
March	683	314	801	150	1,086	230	42	77	3,539
April	691	310	774	142	1,052	225	39	78	3,477
May	732	319	794	156	1,130	248	38	80	3.445
June	662	302	747	149	1,068	224	32	71	3,139
July	656	320	769	150	1,109	225	30	52	2.999
August	606	317	773	..	1,116	238	31	64	2,995
September	602	..	..	..	..	..	..	..	2,825

STEEL.

Period. Monthly Average.	United Kingdom.	Belgium.	France.	Saar.	Germany.	Luxemburg.	Sweden	Canada.	United States.
	d				e	d	d	d	
1913	649	205	396	172	1,578	101	62	88	2,564
1921	314	66	259	77	833	64	19	57	1,628
1922	494	130	373	105	976	117	29	41	2,927
1923	719	d 190	415	83	d 525	100	25	75	3,683
1924	696	238	576	119	d 820	157	46	55	3,103
1925	626	201	618	131	d 1,016	174	43	64	3,737
1926	301	281	699	145	d 1,038	187	43	66	3,794
	d	d			d				
1926—October	m 95	317	742	152	1,174	195	46	65	4,140
November	m 99	310	714	151	1,258	194	41	55	3,765
December	324	328	741	158	1,303	209	39	59	3,522
1927—January	742	313	673	155	1,308	195	36	59	3,820
February	840	297	628	150	1,233	184	44	57	3,842
March	965	315	704	170	1,415	203	53	109	4,571
April	864	301	681	149	1,288	206	43	111	4,161
May	897	321	712	160	1,378	210	42	98	4,080
June	759	300	672	156	1,328	203	33	61	3,524
July	694	314	677	155	1,362	203	38	56	3,229
August	652	326	694	..	1,426	216	42	79	3,527
September	786	..	..	..	..	..	..	..	3,282

e Excluding Luxemburg, including Alsace-Lorraine and Saar, from 1913 to October, 1918; for 1920-1923 figures not official. d Ingots and castings. h Corrected figures based on returns from works responsible in 1923 for 95% of total production. m Coal strike.

WHOLESALE PRICES.

Monthly Average.	U.K. Board of Trade.	U.K. Economist.	Belgium.	Czecho-slovakia.	Denmark.	France.	Germany. ("Frankfurter Zeitung")	Holland.	Italy (Bachi).	Norway.	Poland.	Russia.	Spain.	Sweden.	Switzerland.	Australia.	British India.	Canada.
				n	d			e		c								
1913	100	100	h 100	h 100	100	100	h 100	100	100	100	h 100	100	100	100	h 100	100	h100	100
1921	197·2	181·0	366	178	345·0		4,217	182	..	..	57,046	..	190	222	191·2	174·9	178	171·8
1922	158·6	159·5	367	1,334	181	326·6	205,417	160	508	..	72·5	j k 96	176	173	167·5	161·6	176	152·0
1923	158·9	162·1	497	977	210	418·9	140·1	151	512	232	85·4	j k 169	172	163	180·6	178·7	172	153·0
1924	166·2	173·9	573	997	234	488·5	m 146·9	156	512	267	l 109·8	j k 172	183	162	174·6	173·3	173	155·1
1925	159·7	166·5	558	1,008	157	549·8	m 143·6	155	596	253	l 125·4	j k 183	188	161	161·6	169·5	159	160·3
1926	148·1	152·8	744	954	141	702 6	m 136·8	145	603	198	p l 181·2	j k 177	181	149	147·4	168·4	148	156·3
		b		b	d	b	b m		b		p l	d k	178	179	b	146·9	b	151·1
1926—October	152·1	157·3	856	978	150	751·5	137·6	143	597	198	191·5	178	185	148	148·3	161·6	144	151·5
November	152·4	155·3	865	978	145	683·8	137·8	147	594	199	193·0	178	185	148	148·3	162·5	146	150·5
December	146·1	147·6	860	979	141	626·5	136·8	147	574	184	194·5	177	186	150	146·5	1·2·2	146	150·6
1927—January	143·6	145·9	856	975	140	621·8	137·8	145	558	174	195·2	179	184	146	145·4	161·8	146	150·6
February	142·6	149·0	854	976	139	631·6	137·8	146	556	172	197·1	179	180	146	146·7	160·0	148	150·1
March	140·6	146·4	858	979	138	641·4	137·2	144	545	167	199·5	177	179	145	146·5	157·2	146	148·9
April	139·8	145·6	846	988	139	636·3	137·6	143	521	164	205·7	175	177	143	147·1	158·8	145	148·5
May	141·1	148·0	848	990	142	628·3	138·5	145	496	162	207·7	174	172	145	147·2	159·7	146	151·9
June	141·8	148·7	851	992	142	622·4	140·3	149	473	166	207·3	173	171	146	147·0	162·9	149	153·5
July	141·1	148·6	845	983	143	619·9	137·3	151	467	165	209·7	171	168	146	147·2	168·5	..	152·0
August	140·9	151·2	850	975	144	617·9	136·5	149	465	167	207·1	170	.68	146	147·9	172·7	..	152·3
September	142·1	149·9	..	..	144	600·0	136·0	..	465	167	..	..	..	..	..	..	..	..

b End of the month. c New index compiled by Central Statistical Bureau middle of each month. d Beginning of the following month.
e Revised index number. h 1914. j End year. k Czervonets roubles. l Zloty prices; April, 1924=109·1. m Gold mark prices. n New index, beginning of following month. p Since January, 1926, new index: average last week of onth.

Wholesale Prices—*Continued*

Monthly Average.	South Africa.	China.	Japan.	United States, Bureau of Labour.
1913	100	100	100	100
1921	180·4	150·2	200·4	146·9
1922	139·4	146·6	195·6	148·6
1923	139·6	159·4	199·1	153·7
1924	139·7	153·9	206·5	149·7
1925	137·6	159·4	201·7	158·7
1926	123·3	164·1	176·9	151·1
1926—October	139·5	171·1	174·1	149·7
November	..	174·4	171·5	148·1
December	..	172·0	169·6	147·2
1927—January	127·6	172·6	169·6	146·9
February	..	172·0	171·4	146·4
March	..	170·7	171·2	145·3
April	129·3	173·1	170·1	144·2
May	..	171·3	170·9	144·1
June	..	169·3	171·6	143·7
July	130·4	171·0	169·8	144·6
August	..	170·6	..	146·6
September	..	..	169·6	147·9

a The first of the following month. b Gold mark prices. c Since 1923 gold prices. d Yearly figures are average. e Prices of foodstuffs. r New Index.

Index Numbers of Retail Prices. Cost of Living.—(Base=100.)

	U.K.	Irish Free State.	Austria.	Belgium.	Bulgaria.	France.	Germany.	Italy.	Spain.	Canada.	U.S.A.
No. of Towns and Localities.	630	105	Vienna.	59	12	Paris.	71	Milan.	Madrid.	60	33
Base.	July, 1914.	July, 1914.	July, 1914.	April, 1914.	1914.	1914.	Oct., 1913. Jan., April, June, 1914.	Jan.-June, 1914.	1914.	1913.	1913.
					d				e		
1921—July	222	..	9,973	379	1919	307	1124	494	189	161	174
1922—July	181	185	363,700	366	2619	302	5392	488	181	151	170
1923—July	171	180	e 76	429	2477	334	3765100	487	177	151	173
1924—July	171	183	86	493	2833	366	b 1160	512	184	148	173
1925—July	173	188	97	509	3014	390	b 143·3	598	189	150	178
1926—July	170	182	103	537	2886	485	b 142·4	649	187	153	176
	d		r				b				
1926—Oct.	179	189	103	705	3663	..	142·2	672	190	152	..
Nov.	179	..	104	730	3692	..	143·6	657	191	152	..
Dec.	175	..	104	741	3672	545	144·3	657	193	153	176
1927—Jan.	172	182	105	755	3659	..	144·6	655	196	153	..
Feb.	171	..	105	770	3642	..	145·4	667	190	153	..
Mar.	165	..	104	771	3604	534	144·9	663	194	152	..
April	164	171	105	774	2548	..	146·4	651	196	151	..
May	163	..	105	776	2704	..	146·5	612	179	150	..
June	166	..	106	785	..	525	147·7	586	179	151	173
July	164	171	106	790	..	..	150·0	548	189	151	..
Aug.	165	..	105	787	..	..	146·6	543	221	..	..
Sept.	167	..	106	794	..	507	147·1	..	..	..	..

FINANCE.

Notes in Circulation. (000,000's omitted.)

Period. End of	United Kingdom. Bank of England Notes. £	United Kingdom. Currency Notes. £	Austria. Bank Notes. Schilling.	Belgium. Bank Notes. Francs.	Bulgaria. Bank Notes. Leva.	Czechoslovakia. Bank Notes. Koruna.	Denmark. Bank Notes Kron.	Finland. Bank Notes. Markat.	France Bank Notes. Francs	Germany. Reichsbank Notes. Marks.	Germany. Reichs- und Darlehenskassenscheine. Marks.	Greece. Bank Notes. Drachmae	Hungary. Bank Notes. Korona.	Jugo-Slavia. Bank Notes. Dinars.	Netherlands. Bank Notes. Gulden.	Netherlands. State Notes. Gulden
1913	29·6	..	..	1,067	189	..	152	113	5,714	2,593	149	h j 245	..	..	313	..
1921	e 107·1	325·6	t 174,115	6,290	3,615	12,130	471	1,356	36,359	113,639	8,523	2,161	25,175	4,688	1,013	33
1922	e 102·9	f 295·4	t 4,080,177	6,701	3,886	10,064	459	1,421	36,359	1,280,095	13,663	3,149	75,887	5,040	1,012	32
1923	e 105·1	f 292·7	713	7,460	4,139	9,599	473	1,352	39,114	l 496507,424,772	800	4,681	931,337	5,790	1,066	32
1924	e 101·3	f 296·3	839	7,590	4,530	8,810	478	1,250	40,885	s 1,941	m 1,835	4,866	4,513,990	6,002	935	23
1925	e 88·5	f 296·8	890	7,471	3,655	8,408	438	1,309	51,085	s 2,960	m 1,476	5,395	o 416	6,063	875	17
1926	e 84·5	f 296·5	947	y 1,789	3,485	8,203	386	1,346	52,907	s 3,736	m 1,164	4,865	o 471	5,812	819	13
	e	f								s	m		o			
1926—Sept.	84·3	287·9	865	9,507	3,708	7,510	377	1,335	55,010	3,251	1,369	4,686	441	5,719	824	14
Oct.	83·3	289·4	890	y 1,753	3,804	7,543	395	1,327	54,578	3,326	1,318	4,718	482	5,920	892	15
Nov.	83·4	285·8	873	y 1,769	3,659	7,442	378	1,296	53,332	3,374	1,199	4,786	447	5,896	849	14
Dec.	84·5	296·5	947	y 1,789	3,481	8,203	386	1,346	52,907	3,736	1,164	4,865	471	5,812	817	13
1927—Jan.	81·7	282·8	875	y 1,833	3,224	6,969	361	1,330	52,626	3,410	1,108	4,845	435	5,504	819	12
Feb.	81·3	284·0	874	y 1,849	3,246	6,917	356	1,447	52,462	3,465	1,114	4,931	416	5,502	814	12
Mar.	81·7	288·1	883	y 1,874	3,382	7,028	361	1,473	52,385	3,589	1,096	4,972	418	5,476	782	12
Apl.	81·3	294·8	918	y 1,878	3,603	6,838	377	1,447	52,210	3,676	1,060	5,042	443	5,434	868	12
May	80·1	298·0	901	y 1,882	3,530	6,762	367	1,411	52,328	3,719	1,033	4,859	429	5,337	813	12
June	81·7	298·3	917	y 1,906	3,735	7,118	368	1,398	52,786	3,815	1,017	4,825	428	5,295	783	12
July	81·7	298·5	956	y 1,917	3,842	7,046	353	1,377	52,756	3,928	1,008	4,772	466	5,522	829	12
Aug.	81·2	295·9	939	y 1,973	4,086	7,215	343	1,414	53,266	3,935	1,007	..	472	5,628	803	12
Sept.	80·3	294·8	946	y 1,996	4,104	7,650	351	1,422	54,156	4,182	989	..	477	5,763	846	12

Period. End of	Italy. Bank Notes. Lire.	Italy. State Notes Lire.	Norway. Bank Notes. Kroner.	Poland. Bank Notes. Marki p.	Poland. Bank Notes. Zloty.	Poland. Token Notes and Coins. Zloty.	Roumania. Bank Notes. Lei.	Russia. State Notes Gd. Rbls	Russia. Bank Notes. Rbles.	Sweden. Bank Notes. Kronor.	Switzerland. Bank Notes. Francs.	Australia. State Notes. £	Canada. Bank Notes & Dominion Notes. Dollars.	South Africa Bank Notes £	Egypt Bank Notes £E	United States. Bank Notes. Dollars.	United States. State Notes Dollars.	Japan. Bank Notes. Yen.
	b			a	n							d	p	h				
1913	2,284	499	108	..	..	..	437	..	..	234	314	10·0	116	2·3	2·2	726	343	426
1921	19,209	2,267	410	229,538	..	..	c 13,722	..	..	628	1,009	55·5	190	8·8	35·3	3,256	281	1,547
1922	18,012	2,267	385	793,437	..	..	c 15,126	..	4	584	976	51·8	184	8·3	31·7	3,117	288	1,558
1923	17,247	2,428	396	125,371,955	..	..	c 17,917	..	237	576	982	52·2	187	8·8	34·3	2,951	308	1,704
1924	18,114	2,400	391	3,314,000	551	151	c 19,397	229	411	537	914	56·9	177	9·1	40·2	2,555	297	1,662
1925	19,349	2,100	363	g 2,770,200	381	440	c 20,222	388	727	530	876	53·9	176	7·2	33·5	2,458	294	1,668
1926	18,340	1,793	337	..	593	428	c 20,951	427	812	525	874	49·9	190	6·6	27·8	2,458	298	1,377
							c											
1926—Sept.	18,332	1,900	328	..	581	427	21,051	401	781	549	834	49·9	181	6·2	26·2	2,362	303	1,265
Oct.	18,165	1,875	328	..	585	451	21,002	427	724	516	824	49·9	199	6·3	27·4	2,394	309	1,668
Nov.	18,207	1,833	321	..	558	426	20,943	426	805	512	807	49·9	189	6·5	28·4	2,417	305	1,377
Dec.	18,340	1,793	337	..	593	428	20,955	427	812	525	874	49·9	190	6·6	27·8	2,458	298	1,377
1927—Jan.	17,997	1,763	318	..	585	407	20,902	401	783	471	781	50·4	168	6·4	26·7	2,319	289	1,390
Feb.	17,816	1,763	319	..	634	402	20,990	390	791	485	800	50·4	177	6·5	27·1	2,360	293	1,232
Mar.	17,675	1,763	324	..	668	423	21,024	382	791	525	838	48·4	178	6·7	27·0	2,360	292	1,284
Apl.	17,578	1,713	321	..	694	435	21,023	379	801	497	831	48·4	184	6·9	26·7	2,383	294	2,037
May	17,443	1,578	315	..	705	399	21,001	396	831	493	815	48·4	175	6·8	26·3	2,398	294	1,388
June	17,674	1,291	332	..	728	394	21,032	422	879	535	835	48·4	194	6·8	24·8	2,357	294	1,402
July	17,844	1,171	341	..	745	384	21,031	424	888	499	839	48·4	187	6·9	23·5	2,325	298	1,333
Aug.	17,781	1,117	328	..	794	397	21,042	443	930	505	843	48·4	..	6·7	..	2,313	301	1,210
Sept.	..	..	325	..	844	377	21,022	..	s 1,027	560	877	..	..	..	..	..	..	..

a Including German, Russian, and Austro-Hungarian notes, converted into national currency. b Three banks of issue: Banks of Italy, Naples, and Sicily. c Including Austro-Hungarian and other notes, converted after the War into national currency. d Gross issue, without deduction of notes held by Banking Department. e Excluding notes held on redemption account in respect of Currency Notes. f Includes notes called in, but not cancelled. g May 31, 1925: Ceased to be exchangeable against Zloty notes. h Until February, 1923, Julian Calendar. j Including notes of the Bank of Crete, amalgamated with the National Bank of Greece in 1919, and those of the Ionian Bank, amalgamated in April, 1920. k Circulation in Union only. l Milliards. m Rentenmarks issued by Rentenbank. n 1 Zloty = 1,800,000 P. Marks. o In pengö. One pengö = 12,500 paper crowns. p Bank notes and Dominion notes in circulation, not including those held as reserve by the Chartered Banks. s In Reichsmarks. t Kronen. One schilling = 10,000 paper kronen. y In belgas. 1 belga = 5 paper francs. s Gross issue.

LONDON RATES OF EXCHANGE.

	Paris. Francs to £1.	Brussels. Francs to £1.	Italy. Lire to £1.	Switzerland. Francs to £1.	Madrid. Pesetas to £1.	Amsterdam. Florins to £1.	Stockholm. Kronor to £1.	Oslo. Kroner to £1.	Copenhagen. Kroner to £1.	Berlin. Marks to £1.	Vienna. Krone to £1.	New York. Dollars to £1.	Buenos Aires. Pence to Dollars.
Par level	25·22½	25·22½	25·22½	25·22½	25·22½	12·107	18·159	18·159	18·159	20·43	24·02	4·86⅔	47·58
Highest, 1926	244	a 34·91¼	154⅝	25·27	34·60	12·14½	18·18¼	28·97	19·79	20·45	34·60	4·86⅞	46 11/16
Lowest „	119⅜	a 34·81	104½	25·05⅜	29·63	12·01⅝	18·07½	18·63	18·18⅛	20·35	34·31	4·84⅜	43 7/16
Beginning of—													
July, 1914	25·15	25·35½	25·25½	25·19½	26·10	12·11⅝	18·30	18·25	18·30	20·49½	24·55	4·87⅞	47 1/16
January, 1919	27·97¼	27·60	30·31¼	22·96¼	23·67½	11·15	16·29¼	16·85	17·67½	..	..	4·76⅛	51⅜
January, 1920	40·92⅛	40·42¼	50·00	21·16⅛	19·72½	10·07	17·50	18·60	19·66¼	187⅞	..	3·78⅜	62⅜
January, 1921	61·06¼	58·07½	104½	23·55	27·46¼	11·36¼	17·56	22·42½	22·17⅛	263	1,500	3·54⅛	51⅛
January, 1922	52·32½	54·65¼	97¾	21·70½	28·19½	11·44⅜	16·97½	26·99¼	21·12⅛	791½	13,000	4·20	43 1/16
January, 1923	66·30	72·85	93¼	24·72¼	29·73½	11·79	17·37⅛	25·12½	23·40	48,500	330,000	4·68	44
January, 1924	87·85	99·45	100 1/16	24·63¼	33·58½	11·36⅝	16·86⅛	29·82½	24·44½	19¼ billions	305,500	4·29⅜	40 7/16
January, 1925	87·40½	94·79½	112·35	24·34¼	33·96¼	11·71⅛	17·62⅛	31·37½	26·85½	19·94⅛ gldmrks	337,500	4·74 13/16	46[illegible]
January, 1926	129·31¼	107·00	120	25·08¼	34·31½	12·05	18·08	23·83½	19·60⅛	20·37⅛ „	‡ 34·37½	4·85 1/16	46[illegible]
January, 1927	122·81¼	a 34·89	109·62½	25·14½	31·23¼	12·12⅜	18·15½	19·04¼	18·20	20·43⅛ „	‡ 34·42⅛	4·85[illegible]	46[illegible]
August, „	124·00	a 34·92½	89·28½	25·21	28·68	12·12	18·13	18·80⅛	18·14½	20·42 „	‡ 34·50	4·85⅞	47[illegible]
September, „	124·00	a 34·91	89·56½	25·21½	28·73	12·13½	18·10⅜	18·56	18·16⅛	20·43 „	‡ 34·48½	4·86[illegible]	47[illegible]
October „	124·00	a 34·94½	89·07	25·25	27·91	12·13¼	18·08¾	18·47	18·17	20·42½ „	‡ 34·51	4·86 1/16	47[illegible]

	Rio de Janeiro. Pence to Milreis.	Monte Video. Pence to Dollars.	Valparaiso. Pesos to £.	Bombay. 10 to Gold Sovereign (s d)	Hong Kong. Sterling to Dollar. (s d)	Shanghai. Sterling to Tael. (s d)	Japan. Sterling to Yen. (s d)	Singapore. Sterling to Dollar. (s d)
Par level	16	51	13·33	..	..	..	2 0⅝	..
Highest, 1926	7⅛	51⅝	46 11/16	1 6 1/16	2 5½	3 1⅞	2 0[illegible]	2 4½
Lowest „	5[illegible]	48⅜	43 7/16	1 5⅞	1 9⅜	2 3	1 9[illegible]	2 3⅜
Beginning of—								
July, 1914	16 1/16	51½	§ 9[illegible]	1 3[illegible]	1 10[illegible]	2 6½	2 0[illegible]	..
January, 1919	13[illegible]	61[illegible]	§ 10[illegible]	1 6 1/16	3 4[illegible]	5 2	2 1[illegible]	2 4½
January, 1920	17[illegible]	65[illegible]	§ 12[illegible]	2 4[illegible]	4 10[illegible]	7 8[illegible]	2 8	2 4[illegible]
January, 1921	9[illegible]	50	§ 9[illegible]	1 5[illegible]	3 2[illegible]	4 1[illegible]	2 8[illegible]	2 3[illegible]
January, 1922	7[illegible]	41	40·20	1 4	2 7[illegible]	3 6[illegible]	2 3[illegible]	2 3[illegible]
January, 1923	5[illegible]	44	34·70	1 4[illegible]	2 3[illegible]	3 0[illegible]	2 1	2 4[illegible]
January, 1924	5[illegible]	43[illegible]	40·30	1 5[illegible]	2 4[illegible]	3 4[illegible]	2 1[illegible]	2 4[illegible]
January, 1925	6[illegible]	50[illegible]	40·30	1 6[illegible]	2 3[illegible]	3 1[illegible]	1 7[illegible]	2 4[illegible]
January, 1926	7[illegible]	50[illegible]	39·80	1 6[illegible]	2 4[illegible]	3 1[illegible]	1 9[illegible]	2 4[illegible]
January, 1927	5[illegible]	50[illegible]	39·65	1 6[illegible]	1 11[illegible]	2 5[illegible]	2 0[illegible]	2 3[illegible]
August „	5[illegible]	49[illegible]	39·81	1 5[illegible]	1 11[illegible]	2 6[illegible]	1 11[illegible]	2 3[illegible]
September „	5[illegible]	49[illegible]	39·81	1 5[illegible]	1 11[illegible]	2 5[illegible]	1 11[illegible]	2 3[illegible]
October „	5[illegible]	49[illegible]	39·40	1 5[illegible]	1 11[illegible]	2 6[illegible]	1 11	2 3[illegible]

§ Pence to Peso. ‡ Schilling to £1. a Belga to £1.

Place.	Method of Quoting.	September Quotations. Highest.	Lowest.	Average.*
New York.				
Sept., 1926	Dollars to £1.	4·85 13/16	4·85 1/16	4·854
Aug., 1927		4·86[illegible]	4·85⅝	4·861
Sept., 1927		4·86 11/16	4·85 15/16	4·864
Paris.				
Sept., 1926	Francs to £1.	177·62½	160·00	169·895
Aug., 1927		124·12½	123·93¾	124·009
Sept., 1927		124·06¼	123·93¾	124·000
Amsterdam.				
Sept., 1926	Florins to £1.	12·12	12·10	12·112
Aug., 1927		12·13¾	12·11⅝	12·129
Sept., 1927		12·14	12·12⅝	12·134
Berlin.				
Sept., 1926	Rchmks. to £1.	20·41	20·36	20·381
Aug., 1927		20·47	20·40½	20·431
Sept., 1927		20·45	20·41	20·433

* Daily rates.

FOREIGN TRADE.

IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

Period.	U.K.	Irish Free State.	Belgium.	Bulgaria.	Denmark.	Estonia.	France.	Finland.	Germany.	Greece.	Italy.	Jugo-Slavia	Netherlands.	Poland	Swed'n.	Switz'rland.	Egypt	United States.
Monthly Average.	£	£	Francs.	Leva.	Kroner.	Eesti Mark.	Francs.	Markat.	Mark.	Drachmæ.	Lire.	Dinars.	Gulden.	Zloty.	Kronor.	Francs.	£E.	Dollars.
1913	54,931	..	386,333	15,775	64,786	..	701,778	41,035	897,475	c 14,828	303,802	..	325,231	..	70,545	159,985	2,271	147,932
1921	81,548	..	849,617	243,494	129,058	373,551	i 1,838,992	294,844	9,815,963	143,800	1,438,885	343,508	186,695	..	104,893	191,357	4,109	213,072
1922	74,950	..	m 767,035	336,472	121,323	465,785	i 1,994,194	328,254 d	516,700	257,122	1,313,730	536,823	168,966	70,375	92,847	159,539	3,382	256,043
1923	t 81,474	..	m1,045,866	426,722	158,949	777,690	i 2,724,067	381,105 d	512,020	502,937	1,432,431	692,470	167,436	93,040	107,877	186,923	3,643	310,981
1924	t 94,789	5,632	m1,463,963	463,109	184,874	683,684	i 3,327,334	385,641 d	759,067	671,149	1,614,972	685,145	196,961	123,184	118,708	207,000	4,086	297,926
1925	t 97,371	5,159	m1,481,934	607,612	161,382	804,552	i 3,674,616	457,640 d	1,030,171	850,794	2,183,373	729,407	204,543	138,713	120,515	219,427	4,678	348,540
1926	t 93,105	4,992	m1,912,265	516,032	125,799	796,415	i 4,959,560	474,717 d	829,252	..	2,155,929	65,975	203,492	128,897	124,399	201,209	4,199	368,500
1926—Sept.	93,642	5,220	2,311,739	488,830	132,338	882,674	4,625,367	536,217	831,052	..	1,763,696	629,081	208,001	148,407	140,462	181,891	4,604	351,666
Oct.	100,653	5,234	1,913,709	532,360	125,356	919,145	5,106,420	569,423	996,523	..	1,757,565	654,147	202,600	176,826	132,411	208,290	4,849	388,267
Nov.	102,292	4,974	1,875,858	604,427	151,231	897,148	4,994,327	608,350	1,001,277	..	1,824,564	654,147	201,320	187,193	142,424	207,470	4,722	373,297
Dec.	101,811	5,538	y 2,688,834	686,466	147,340	853,088	5,122,880	542,658	1,070,772	..	2,184,939	654,147	207,066	156,646	147,521	219,186	3,954	354,106
1927—Jan.	103,739	4,311	2,097,756	424,736	120,930	615,466	4,079,092	391,630	1,093,272	910,063	2,046,792	546,313	188,06	186,698	105,523	182,643	3,530	354,884
Feb.	85,045	4,562	2,197,623	397,697	115,080	538,904	4,779,703	360,969	1,092,165	909,794	1,961,756	521,167	190,054	193,304	108,392	196,126	3,169	302,885
Mar.	102,753	6,102	2,739,634	567,696	129,979	708,142	4,414,149	448,389	1,085,038	978,805	2,161,638	597,168	226,257	221,334	122,601	210,251	3,546	371,807
April	88,937	4,983	2,461,029	541,034	121,376	741,368	4,297,956	463,415	1,096,358	..	1,920,325	597,521	203,941	255,179	134,051	204,730	3,097	362,903
May	84,044	4,961	2,417,901	544,300	138,804	892,508	4,989,497	600,955	1,173,269	..	1,829,402	577,589	202,602	282,065	134,336	214,182	3,757	345,530
June	88,712	5,268	2,502,157	526,200	128,482	853,661	4,557,815	597,272	1,177,270	..	1,935,297	535,897	216,658	275,568	123,577	210,952	3,373	355,075
July	83,680 z	4,869	2,299,213	..	128,792	810,198	4,068,183	513,249	1,278,115	..	1,467,282	..	212,434	234,304	121,384	198,796	3,873	310,563
Aug.	81,308 z	4,498	2,275,759	..	126,828	873,258	3,771,146	571,499	1,160,798	..	1,241,146	..	218,297	223,235	130,381	208,921	..	369,000
Sept.	93,374	..	..	..	..	..	3,571,000	..	1,175,000	..	..	..	..	..	..	..	..	375,001

EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

1913	43,771	..	302,882	7,778	53,113	..	573,351	33,482	841,583	c 9,917	209,303		255,453	..	68,112	114,700	2,636	204,024
1921	58,617	..	605,408	184,777	117,518	190,553	o 1,647,709	278,491	8,299,713	78,977	689,724	205,062	141,791		91,439	178,345	3,029	364,911
1922	59,959	..	m 519,636	360,810	97,997	400,965	o 1,781,579	369,734	330,833	207,090	775,197	307,597	101,769	54,596	98,143	146,798	4,059	313,758
1923	t 63,938	..	m 738,041	p 294,761	128,217	475,996	o 2,536,049	363,787	d 508,523	212,032	923,802	670,737	108,602	99,639	95,175	146,684	4,863	340,930
1924	t 66,747	4,190	m 1,156,740	408,519	184,874	655,483	o 3,455,697	406,663	d 545,705	273,081	1,193,192	794,898	148,388	105,487	105,079	166,428	5,472	374,804
1925	t 64,424	3,614	m 1,260,165	470,206	149,067	805,385	o 3,812,911	462,358	d 733,190	378,447	1,522,855	742,045	150,641	116,375	113,322	169,895	4,928	401,560
1926	t 54,234	3,400	m 1,169,720	481,331	119,955	801,984	o 4,961,221	469,442	d 818,177	..	1,505,877	651,515	145,767	187,737	118,074	153,041	3,435	393,386
1926—Sept.	50,680	4,350	2,214,446	641,091	115,964	946,939	5,196,684	645,181	832,520	..	1,707,647	619,226	178,397	199,362	134,782	153,485	1,506	440,207
Oct.	53,177	4,253	2,048,309	567,770	118,762	804,586	6,103,279	703,256	874,619	..	1,841,946	818,861	167,594	204,775	139,533	164,467	3,889	448,496
Nov.	53,064	3,930	1,969,587	476,978	109,461	740,372	5,329,269	565,764	869,393	..	1,709,586	795,144	159,847	228,731	138,458	173,911	4,490	473,509
Dec.	49,707	3,757	y 2,644,937	367,459	114,220	836,164	5,394,846	450,863	817,566	..	1,919,147	622,567	150,962	206,206	152,435	174,624	4,429	465,111
1927 Jan.	55,422	3,007	1,585,167	263,085	108,660	531,517	4,708,855	253,513	796,470	619,968	1,177,397	483,784	135,145	201,073	89,737	134,157	3,662	412,247
Feb.	52,937	2,966	1,756,761	347,158	103,368	616,944	4,595,657	233,054	755,837	707,672	1,340,475	455,400	135,126	200,305	91,866	156,057	3,431	364,625
Mar.	62,114	2,974	2,551,346	463,478	125,999	607,021	4,693,891	231,710	841,164	416,910	1,410,851	608,400	161,366	222,316	99,181	175,266	4,783	398,142
April	52,610	2,897	2,101,345	383,727	106,523	579,494	4,254,839	267,937	796,992	..	1,336,300	467,877	151,344	205,877	117,918	167,328	4,105	404,843
May	63,276	3,282	2,002,500	475,200	151,945	894,686	4,280,826	406,153	833,703	..	1,286,412	519,308	154,438	196,734	145,889	163,008	3,396	382,166
June	55,982	3,732	2,102,229	451,000	132,490	955,443	4,417,129	667,453	748,210	..	1,522,139	471,010	161,760	195,429	142,585	163,465	3,648	348,546
July	56,621 z	3,770	2,203,941	..	115,410	979,900	4,499,160	927,002	847,006	..	1,046,998	485,021	158,782	195,278	151,802	160,503	2,978	337,162
Aug.	59,410 z	4,083	2,251,558	..	115,311	1,088,743	4,287,185	871,969	868,515	..	1,091,932	..	165,586	207,791	148,288	170,296	..	374,834
Sept.	60,488	..	..	..	..	..	4,476,000	..	933,000	..	..	..	..	..	..	..	..	430,000

d Since January, 1922, gold marks valuation. c Until February, 1923, Julian Calendar. i Old Greece only. i Since January, 1922, the value of imports is based on declarations of importers, instead of official evaluations previously used. m Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." o Official values. p January to October, 1923, official figures. From November, 1923, provisional figures based on merchants' declarations, which may differ considerably from final figures based on official quarterly valuations. t From April 1, 1923, including trade of Great Britain and Northern Ireland with the Irish Free State, and excluding the direct foreign trade of the Irish Free State.
y Including precious stones during the fourth quarter. z Excluding parcels post.

IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

	Value.							Quantity (Metric Tons).								
Period.	Australia.	British India.	Canada.	New Zealand	South Africa.	Japan.	Brazil.	Belgium.	Czechoslovakia.	France.	Germany.	Greece.	Hungary.	Netherlands.	Poland.	Switzerland.	Brazil.
Monthly Average.	£'s.	Rupees.	Dollars.	£'s.	£'s.	Yen.	Milreis.										
1913	6,355	b 152,725	54,917	1,785	g 3,365	60,474	83,958	2,721	..	3,685	h 6,076	..	..	5,041	..	661	467
1921	8,222	230,729	66,616	3,461	4,447	132,481	140,820	1,472	o 333	3,339	2,175	77	194	1,435	404	357	205
1922	9,860	199,623	63,528	2,817	4,008	153,956	137,719	q 1,772	o 271	4,285	3,822	87	279	1,623	344	441	260
1923	11,088	185,088	75,253	3,575	4,584	161,924	188,930	q 2,203	o 357	4,572	3,915	112	313	1,612	266	556	285
1924	11,852	196,493	67,350	3,995	5,302	240,726	232,463	q 2,783	o 482	4,716	3,211	150	376	1,888	201	564	369
1925	12,104	186,861	74,189	4,308	5,448	307,223	281,403	q 2,746	o 563	3,954	4,331	175	373	2,125	284	546	418
1926	12,903	196,297	84,028	4,074	5,868	192,101	223,213	q 2,865	o 554	3,795	3,606	..	461	2,362	203	590	..
1926—Aug.	14,355	198,197	89,670	4,006	6,473	154,397	174,207	q 2,787	455	3,883	4,230	..	473	2,499	273	622	278
Sept.	13,195	191,569	85,563	5,072	5,787	158,729	212,829	2,768	735	3,649	3,673	..	555	2,708	252	582	393
Oct.	13,976	198,080	88,127	4,268	6,003	138,301	234,430	2,898	589	3,488	4,076	..	599	2,442	245	569	382
Nov.	14,352	184,227	87,657	3,650	5,878	151,921	255,351	2,866	579	3,442	4,100	..	553	2,252	251	605	356
Dec.	13,283	164,362	81,775	4,250	5,330	161,137	274,015	3,235	650	4,033	4,592	..	609	2,436	284	603	446
1927—Jan.	13,724	209,424	78,806	3,945	5,904	186,281	297,302	3,098	399	4,054	4,628	161	435	2,036	309	501	585
Feb.	13,741	173,898	74,707	3,242	5,262	179,707	277,988	3,144	449	4,780	4,935	156	396	2,008	384	502	426
Mar.	13,988	222,767	110,617	4,602	5,905	226,022	289,488	3,324	495	4,363	4,961	166	450	2,409	413	609	424
April	12,521	219,471	74,298	2,718	5,491	230,129	277,732	3,007	441	4,333	5,005	..	444	2,146	436	533	441
May	12,713	204,178	94,412	3,680	5,466	201,750	264,585	3,159	502	4,610	5,212	..	534	2,316	507	600	420
June	12,562	185,498	101,018	3,521	5,384	177,140	..	3,224	634	3,906	6,290	..	543	2,601	508	648	..
July	13,036	188,318	91,369	a 3,250	a 5,519	a 165,526	..	3,166	590	3,654	6,465	..	..	2,715	423	680	..
Aug.	14,663	212,700	99,348	a 3,655	a 6,379	a 145,390*	..	3,154	..	4,215	6,494	..	..	2,704	418	699	..

EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

1913	6,070	200,993	36,333	1,751	g 2,294	52,393	81,814	1,740	..	1,840	h 6,147	..	..	3,753	..	71	115
1921	9,930	180,741	66,892	3,578	2,234	102,371	142,477	1,438	o 812	1,336	1,714	27	70	476	169	46	160
1922	10,053	235,252	73,697	3,425	2,476	132,884	194,340	q 1,346	o 791	1,887	1,797	26	87	576	762	62	177
1923	8,973	273,941	94,861	3,718	3,044	117,384	274,753	q 1,411	o 943	2,075	1,064	36	101	725	1,471	60	186
1924	11,235	308,807	88,171	4,275	3,154	146,741	321,963	q 1,680	o 1,036	2,449	1,324	34	141	844	1,312	68	153
1925	12,737	330,974	105,916	4,499	3,780	184,968	334,491	q 1,756	o 1,014	2,532	3,194	47	182	1,028	1,134	67	160
1926	10,744	268,720	105,715	3,648	2,881	164,371	265,143	q 1,950	o 1,067	2,702	5,168	..	217	1,319	1,859	70	..
1926—Aug.	4,961	257,133	90,621	1,927	2,382	171,232	273,033	q 2,200	990	2,860	6,795	..	254	1,675	2,935	63	157
Sept.	9,317	239,461	98,225	2,262	1,234	167,921	269,249	2,007	1,256	2,629	6,785	..	291	1,575	2,494	71	156
Oct.	13,328	242,585	130,240	1,572	2,753	186,507	304,479	2,394	1,447	2,689	6,768	..	384	1,592	2,216	106	182
Nov.	12,177	213,061	153,356	2,501	5,842	171,064	306,915	2,017	1,700	2,689	6,651	..	366	1,531	2,285	85	175
Dec.	13,460	243,012	138,421	3,468	5,151	164,220	343,011	2,218	1,707	2,809	5,547	..	235	1,352	2,043	77	174
1927—Jan.	11,107	273,952	84,095	5,128	4,036	133,927	317,238	1,605	1,051	2,791	4,935	43	156	1,095	1,900	60	157
Feb.	14,434	254,597	78,534	4,911	4,200	130,883	237,093	1,706	1,011	3,209	4,485	43	138	1,047	1,666	77	127
Mar.	15,994	339,374	105,605	6,310	3,944	147,184	298,712	2,081	1,070	2,952	4,639	39	165	1,234	1,623	96	151
April	10,749	252,763	77,338	4,921	2,878	155,495	247,134	2,067	1,017	2,835	4,038	..	125	1,123	1,516	90	134
May	10,357	243,340	109,783	5,121	3,354	167,914	233,867	2,102	1,105	3,385	4,246	..	155	1,140	1,610	95	153
June	7,495	222,653	105,678	3,431	2,691	167,985	..	2,099	1,168	3,159	3,645	..	137	1,208	1,468	95	..
July	8,476	258,611	79,395	a 2,835	a 1,384	i 171,434	..	2,084	1,111	3,302	4,238	..	159	1,256	1,738	88	..
Aug.	6,174	271,400	94,216	a 2,207	a 1,658	a 194,665*	..	2,170	..	3,031	4,555	..	..	1,126	1,892	87	..

a General trade. b Sea-borne trade only. h Including Luxembourg. o Including goods declared by number only and reduced at the unit of weight.
i Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." s Merchandise only. * Imports: Sept. 135,500; Exports: Sept. 171,000.

CAPITAL ISSUES.—(000,000's omitted.)

Period.	United Kingdom.	Austria.	Czecho Slovakia.	France.	Germany.	Italy.	Netherlands.	Poland.	Roumania.	Sweden.	Switzerland.	British India.	Japan	United States.
Monthly Average.	£	Kronen.	Korunas.	Francs.	Mark.	Lire.	Gulden.	Zloty.	Lei.	Kronor.	Francs.	Rupees.	Yen.	Dollars
	a	f k	m	d k m n	f l m	f	e k m n	k	f k m	f k	l m	i		l m
1913.....	16·3	..	..	..	103	23	13	..	20	18	44	56	45	137
1918.....	116·1	39	..	111	138	251	33	..	37	102	77	18	153	112
1921.....	33·4	717	164	954	2,353	289	42	s 1,139	244	27	70	63	207	220
1922.....	47·8	4,227	98	1,274	7,059	239	33	s 2,190	245	27	67	37	180	285
1923.....	22·6	18,206	48	955	p 4,563	339	19	s 15,964	320	19	62	21	176	300
1924.....	17·4	26 992	31	605	22·8	504	30	3·0	252	20	51	19	919	268
1925.....	17·0	q 2·3	21	329	q 111·0	746	33	3·2	219	16	56	29	204	304
1926.....	19·8	q 2·4	24	412	q 117·8	47.	48	2·9	541	13	59	16	..	307
1925.		q												
Oct.-Dec.	23·7	2·7	20	358	244·1	808	34	o	370	25	48	11	191	301
1926.														
Jan.-Mar..	25·0	0·5	28	327	32·9	611	33	2·3	442	13	34	19	..	400
April-June.	16·8	0·0	38	649	66·6	533	35	3·1	771	9	85	8	287	323
July-Sept..	12·0	6·1	12	237	247·0	389	50	0·4	500	17	63	22	164	214
Oct. Dec. ..	25·2	2·6	18	432	124·7	360	75	5·6	453	12	54	17	257	273
1927.														
Jan. Mar. .	48·3	1·9	..	439	126·2	312	49	7·4	315	42	118	..	212	465
Apr.-June .	20·9	8·9	..	791	143·9	215	40	13·3	366	17	..	14	..	550
July	28·4	19·4	..	516	120·7	..	44	11·2	254	9	82	18	163	340
Aug.	11·2	7·6	..	330	65·5	372	..	26·1	263	7	97	..	..	288
Sept.	12·7	..	..	..	..	..	..	28·3	..	8·8	..	..	..	..

a Including Government loans. c Excluding Treasury Bills and foreign issues. d Exc. Govt. and large railway issues. f Company issues. g Gold marks. i New companies only. k Nom. value. l Issue value. m Exc. bonus shares. n Exc. conversions. o No issues. p Thous. billions. q In schillings. s Paper marks.

UNEMPLOYMENT.

Percentage of persons unemployed in trade unions or in official unemployment insurance schemes (Belgium and U.K.).

End of Month.	U.K.	Belgium.	Denmark.	Germany	Netherlands.	Norway	Sweden.	Australia.	Canada
1920—June	2·6	..	2·1	3·9	3·9	0·8	3·4	6·2	2·1
December	5·2	17·4	15·1	4·1	13·4	6·8	15·8	7·8	13·1
1921—June	17·0	9·9	19·8	3·0	8·1	20·6	27·7	12·5	13·2
December	16·2	8·6	26·2	1·6	16·6	23·4	33·2	9·5	15·1
	i								
1922—June	13·7	2·6	13·2	0·6	9·1	15·6	21·5	9·6	5·3
December	12·2	1·7	20·3	2·8	17·0	15·1	21·7	8·6	6·4
1923—June	11·3	0·8	9·1	4·1	10·8	7·9	9·8	7·1	3·4
December	10·7	1·7	19·6	28·2	17·3	14·0	14·1	6·2	7·2
1924—June.....	9·4	1·0	5·1	10·4	7·2	4·3	7·3	8·3	5·9
December	10·7	1·5	13·2	8·1	13·3	12·5	15·5	10·3	11·6
1925—June	11·9	1·0	9·3	3·5	6·6	8·9	8·2	10·2	6·1
December	10·5	2·8	31·1	19·4	16·0	23·7	19·4	8·1	7·9
1926—June	* 14·7	0·9	15·8	18·1	5·9	22·6	9·6	6·7	4·1
December.	* 11·9	2·6	32·7	16·7	12·1	27·7	19·0	5·7	5·9
1927—January ..	12·1	2·6	32·1	16·5	15·6	30·2	16·1	..	6·4
February..	10·9	2·3	31·7	15·5	13·9	31·1	15·5	..	6·5
March....	9·9	1·8	26·5	11·5	9·1	28·2	14·1	5·9	5·7
April	9·4	1·8	23·6	8·9	7·5	27·4	12·4	..	6·0
May	8·8	1·5	20·1	7·0	6·3	25·8	10·0	..	5·2
June	8·9	1·4	18·5	6·3	6·0	22·5	9·5	6·4	3·2
July	9·3	1·3	17·3	5·5	6·9	20·9	8·2	..	3·3
August....	9·4	1·2	16·5	4·9	6·6	..	7·8	..	..
September	9·4	..	..	..	..	..	..	..	..

Number of Workers Covered by Last Returns.

Millions	11·9	0·6	0·3	3·7	0·3	0·04	0·2	0·4	0·2

i Ex. Irish Free State since Mar., 1923.
* Workpeople in the coal mining industry, who ceased work on account of the dispute, are not included in this figure.

BANK RATES.

	1920.	1921.		1922.		1923		1924.		1925.		1926.		1927.	
	End of	End of		End of		End of		End of		End of		End of		End of	
	Jan.	June	Dec.	June	Dec.	June	Dec.	June	Dec	June	Dec.	June	Dec.	June	Sept.
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
London ..	7	7	6	5	3½	3	4	4	4	5	5	5	5	4½	4½
Paris	6	6	6	5½	5	5	5	6	7	7	6	6	6½	5	5
Berlin ..	5	5	5	5	5	10	18	90	10	10	9	9	6½	6	6
New York*	7	7	6	4½	4	4	4	4½	4½	3	3½	3½	4	4	3½
Amst'dam	4½	4½	4½	4½	4½	4	4	4½	5	4½	4	3½	3½	3½	3½
Brussels ..	5½	5½	5	5	4½	4½	5½	5½	5½	5½	7	7	7	5	5
Rome	6	6	6	6	5½	5½	5½	5½	5½	7	7	7	7	7	7
Switz'land	5	5	4½	4	3½	3	3	4	4	4	4	3½	3½	3½	3½
Vienna	5	5	6	6	7	9	9	9	12	13	11	9	7½	7	6	6
Warsaw ..	6	6	6	7	7	7	12	48	12	12	12	12	12	9½	8	8
Tokyo ..	8	8	8	8	8	8	8	8	8	8	7·3	7·3	7·3	6·57	5·84	5·48
Calcutta ..	6	7	5	7	5	7	4	7	6	6	5	6	4	4	5	5

* Federal Reserve. † 7% from Oct. 5, 1927. ‡ 4½% from Oct. 12, 1927.

LONDON BANKERS' CLEARING RETURNS.

(000's omitted.)

	Town.	Metropolitan.	Country.	Total.
	£	£	£	£
1913	14,191,976	866,648	1,389,481	16,436,404
1923	31,970,373	1,546,565	2,810,654	36,627,592
1924	35,038,606	1,594,114	2,900,145	39,532,864
1925	35,801,264	1,678,347	2,957,508	40,347,119
1926	35,346,429	1,660,757	2,817,868	39,825,054
1926 (Oct. 20)....	28,153,391	1,327,969	2,263,069	31,744,429
1927 (Oct. 19)....	29,313,806	1,405,541	2,382,708	33,102,055

SECURITY VALUES.

	United Kingdom.		Netherlands.	Sweden.	Switzerland.	Canada.	United States.
	"Banker's Magazine."		Official.	Official.		Official.	
	365 representative securities.		49 Ordinary Industrial Shares.	Industrial and Shipping Shares (f)	Banque Nationale 32 Industrial Shares.	31 Common Ind'strial Shares.	"Wall Street Journal." 20 Common Industri'l Shares.
Base.	Dec. 1921 = 100.		1921-1925 = 100.	Nominal value = 100		1913 = 100.	
1925—	(a)	(b)	(c)	(e)	(f)	(g)	(d)
June..	108·6	125·5	114·1	96	113	134·4	181·2	128·8
December	108·6	133·5	116·5	95	131	144·6	222·0	154·2
1926—								
June	110·0	136·5	118·7	91	146	176·9	269·6	160·1
October	110·2	134·5	118·2	92	146	173·0	265·0	151·2
November....	109·3	135·9	118·0	92	149	175·3	271·6	154·5
December	109·3	135·7	118·0	91	150	175·4	273·3	159·3
1927—								
January.....	111·3	138·5	120·2	94	144	185·1	280·8	155·0
February	110·6	139·9	120·2	101	145	197·0	287·7	157·3
March	110·3	139·0	119·7	105	145	197·9	294·0	160·2
April	110·6	140·4	120·4	104	150	198·1	306·2	164·1
May	110·6	141·6	120·7	103	153	199·5	303·5	169·2
June	110·1	141·5	120·4	102	153	189·9	296·1	169·2
July	110·3	142·0	120·7	103	157	191·2	291·8	175·5
August	110·6	142·9	121·2	103	166	197·6	..	184·7
September	110·7	144·2	121·9	107	171	210·9	..	

(a) Fixed interest. ( ) Variable dividend. (c) Total. (d) Monthly average. (e) Average of highest and lowest quotations on each Wednesday. (f) Shares of the most important industrial undertakings defined by the Stock Exchange as Class A. The composition of this class, therefore of this index, is not invariable. (g) Month ending 25th.

U.K. IMPORTS AND EXPORTS.

(000,000's omitted.)

	Food.		Raw Materials.		Manufactures.		Imports of			Exports of		
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports	Wheat.	Raw Cotton	Sheep's & Lambs' Wool.	Cotton Piece Goods.	Iron and Steel.	Coal.
	£	£	£	£	£	£	Cwts.	Centals.	Centals.	Sq. Yds.	Tons.	Tons.
Monthly average, 1913	24·2	2·7	23·6	5·8	16·1	34·3	8·6	1·6	0·67	*589	0·41	6·1
" 1920	63·9	4·2	59·2	12·1	37·8	93·3	9·1	1·6	0·73	359	0·27	2·1
" 1921	47·2	3·1	23·3	5·3	20·4	49·1	6·7	1·0	0·63	242	0·14	2·0
" 1922	39·3	3·0	24·8	8·5	19·1	47·3	8·0	1·2	0·92	349	0·28	5·3
" 1923	42·5	3·7	27·1	10·9	21·4	48·3	8·4	1·1	0·63	345	0·36	6·6
" 1924	47·6	4·7	33·4	8·9	25·0	51·5	9·9	1·3	0·64	370·4	0·32	5·1
" 1925	47·6	4·6	35·4	7·0	26·7	51·4	8·1	1·6	0·61	369·5	0·31	4·2
" 1926	41·9	4·2	32·7	3·9	26·3	44·9	8·1	1·5	0·68	319	0·26	1·7
June, 1927	46·9	3·6	27·0	6·3	25·1	44·9	12·0	1·0	0·64	330	0·23	4·3
July, "	41·1	4·3	26·6	5·8	25·3	44·8	8·6	0·7	0·44	316	0·39	4·2
August, "	42·6	4·4	22·3	6·0	24·7	47·7	10·5	0·6	0·25	363	0·34	4·3
September "	48·1	4·7	26·4	5·9	26·5	48·6	9·8	0·7	0·27	336	0·38	4·2

* Yards.

RAILWAY STATISTICS.

(000,000's omitted.)

	Great Britain (g).						Austria.	Germany.	Italy.	Canada.	United States.
	Gross Receipts.		Freight Traffic (f).								
	Passengers.	Freight.	Merchandise.*	Coal, &c.	Other Minerals.	Total.					
	£	£	Tons.	Tons.	Tons.	Tons.	Ton-Miles.	(b)	(c)	(c) (d)	(d)
								Tonnes-Km	Tonnes-Km	Tonnes-Km	Ton-Miles.	Ton Miles.
1925—June	6·27	8·00	4·65	13·86	5·24	24·05	1,290	1,165	4,291	1,022	4,431	37,868
December	4·23	8·63	5·29	18·26	4·78	28·33	1,483	1,127	4,198	1,037	2,468	36,317
1926—June	4·43	5·33	4·65	1·92	3·63	10·21	704	1,202	4,695	1,132	2,846	39,237
August	7·55	5·38	4·30	3·41	3·17	10·89	730	1,275	5,516	1,118	2,484	43,724
September	5·71	6·20	4·79	4·11	3·48	12·39	843	1,201	5,636	1,087	3,505	44,398
October	4·53	7·19	4·97	6·58	3·47	15·02	1,077	1,258	6,045	1,164	4,551	48,273
November	3·59	8·02	5·03	9·21	3·43	17·66	1,228	1,263	6,196	1,059	4,673	43,342
December	4·68	8·54	4·90	15·89	4·05	24·84	1,398	1,331	5,641	1,094	3,641	40,096
1927—January	3·87	9·04	5·21	17·58	4·91	27·71	1,556	1,198	6,396	1,000	3,141	39,223
February	3·30	9·03	5·04	16·89	5·11	27·04	1,489	1,065	5,140	1,034	2,753	37,250
March	3·91	10·20	6·02	18·16	6·25	30·43	1,643	1,219	5,720	1,148	3,150	41,816
April.....	5·37	8·70	5·25	15·98	5·78	27·02	1,400	1,158	4,846	1,078	2,905	3 ,102
May	4·41	9·54	5·61	16·63	6·40	28·67	1,495	1,254	5,337	..	2,931	40,113
June.....	6·11	8·77	5·11	15·52	5·76	26·38	1,401	1,249	5,136	..	2,611	38,483
July	8·28	8·65	5·15	15·64	5·48	26·27	1,446	(z) 1,261	..	..	..	38,382

* Inc. live stock. (a) "Reichsbahn." Exc. free-hauled. (b) State and private railways, including freight on foreign lines. (c) Railways with annual operating revenues of $500,000. (d) Short tons = kg. 907.18; mile = metres 1,609·34. (e) Including free hauled. (f) Excluding free-hauled. (g) Long ton = kg. 1,016.05; mile = metres 1,609.34. (z) August, 1,402.

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